

**FISCAL NOTE**

	FY 2023	FY 2024	FY 2025
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Revenue increase			
GAME & FISH FUND	\$645,320	\$481,780	\$508,300

Source of revenue increase:

The Game and Fish Trust Account is currently invested in Pool A and this legislation allows any other moneys designated by the Wyoming Game and Fish Commission (Commission) to be invested in Pool A.

Assumptions:

The Game and Fish Department estimates the Commission may place an additional \$44.2 million in Pool A and achieve increased investment earnings compared to the State Agency Pool (SAP) where additional Game and Fish funds are currently held.

Investing \$44.2 million in Pool A instead of the SAP is estimated to generate an additional \$645,320 in FY 2023, \$481,780 in FY 2024 and \$508,300 in FY 2025. This is based on the expected yield for Pool A and the SAP for the years FY 2023 to FY 2025 provided by the State Treasurer's Office. The expected yield, for the SAP is 1.15% for FY 2023, 1.67% for FY 2024, and 1.7% for FY 2025. The expected yield for Pool A is 2.61% for FY 2023, 2.76% for FY 2024, and 2.85% for FY 2025. Yield does not include capital gains or losses. Based on yield only, the increased revenue to the Game & Fish Fund is estimated as the difference between the expected yield in Pool A and the SAP for an investment of \$44.2 million.

Over the long run, the expected return for Pool A should exceed the SAP, which is commensurate with the increased risk in Pool A. The State Treasurer's Annual Report for FY 2021 reports the five-year return as of June 30, 2021 for Pool A was 4.80% and SAP was 2.10%.

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